

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 31, 2021**  
**(in thousands)**

<b>Invested Assets</b>	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
Cash and Cash Equivalents	3,560,724	49,883	384,969	3,995,576
Individually held debt and other instruments	35,366	-	-	35,366
Broad Fixed Income	1,716,994	143,109	6,990,601	8,850,703
Broad Domestic Equity	1,209,272	89,633	9,882,578	11,181,483
Broad International Equity	728,011	60,628	6,039,782	6,828,421
Opportunistic	-	-	2,039,132	2,039,132
Private Equity	-	-	4,930,300	4,930,300
Real Assets	145,453	768	4,106,850	4,253,070
<b>Total Investments</b>	<b>7,395,819</b>	<b>344,021</b>	<b>34,374,211</b>	<b>42,114,051</b>
Income Receivable	(43)	(3)	(88)	(133)
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>7,395,776</b>	<b>344,018</b>	<b>34,374,124</b>	<b>42,113,918</b>
Participant directed investments	-	-	9,316,268	9,316,268
<b>Total Invested Assets</b>	<b>7,395,776</b>	<b>344,018</b>	<b>43,690,391</b>	<b>51,430,186</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	999	7	269	1,274
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(618)	(239)	46,971	46,115
Broad Domestic Equity	74,559	5,387	569,799	649,745
Broad International Equity	(5,122)	(372)	(18,939)	(24,434)
Opportunistic	-	-	67,537	67,537
Private Equity	-	-	595,950	595,950
Real Assets	8,717	4	171,069	179,790
Participant directed investments	-	-	285,665	285,665
<b>Total Income (loss)</b>	<b>78,535</b>	<b>4,786</b>	<b>1,718,321</b>	<b>1,801,642</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,134,765</b>	<b>262,330</b>	<b>42,226,283</b>	<b>50,623,378</b>
Net Contributions (Withdrawals)	(817,524)	76,902	(254,213)	(994,835)
<b>Total Invested Assets, End of Period</b>	<b>7,395,776</b>	<b>344,018</b>	<b>43,690,391</b>	<b>51,430,186</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)**

Invested Assets	CONSTITUTIONAL	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER	EDUCATION INVESTMENT FUND	EDUCATION	GeFONSI TOTAL	PUBLIC SCHOOL	INVESTMENT LOSS
	BUDGET RESERVE				EDUCATION ENDOWMENT FUND		TRUST FUND		TRUST FUND	
Cash and Cash Equivalents	1,073,461	1,246,175	871,554	67,893	3,992	15	2,189,630	8,228	3,432	
Individually held debt and other instruments	-	35,366	-	-	-	-	35,366	-	-	
Broad Fixed Income	-	198,858	334,375	-	121,285	243	654,761	243,323	-	
Broad Domestic Equity	-	-	54,369	-	167,904	336	222,608	336,850	-	
Broad International Equity	-	-	25,724	-	103,140	206	129,071	206,921	-	
Opportunistic	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	21,597	43	21,640	43,328	-	
<b>Total Investments</b>	<b>1,073,461</b>	<b>1,480,400</b>	<b>1,286,022</b>	<b>67,893</b>	<b>417,919</b>	<b>842</b>	<b>3,253,076</b>	<b>838,651</b>	<b>3,432</b>	
Income Receivable	(55)	90	(46)	-	()	()	43	()	()	
Income distributable from (to) other funds	-	2	-	(2)	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>1,073,406</b>	<b>1,480,492</b>	<b>1,285,976</b>	<b>67,891</b>	<b>417,918</b>	<b>842</b>	<b>3,253,119</b>	<b>838,650</b>	<b>3,431</b>	
Participant directed investments	-	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>1,073,406</b>	<b>1,480,492</b>	<b>1,285,976</b>	<b>67,891</b>	<b>417,918</b>	<b>842</b>	<b>3,253,119</b>	<b>838,650</b>	<b>3,431</b>	

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	231	529	175	8	1		713	2	1
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	792	(1,198)	-	(15)		(421)	3	-
Broad Domestic Equity	-	-	2,534	-	10,635	20	13,189	21,451	-
Broad International Equity	-	-	(345)	-	(702)		(1,048)	(1,466)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	1,296	3	1,299	2,631	-
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	231	1,320	1,165	8	11,214	23	13,731	22,621	1
Total Invested Assets, Beginning of Period	1,076,067	2,576,130	950,354	27,539	416,411	600	3,971,035	844,745	3,749
<b>Net Contributions (Withdrawals)</b>	<b>(2,892)</b>	<b>(1,096,967)</b>	<b>334,456</b>	<b>40,352</b>	<b>(9,707)</b>	<b>220</b>	<b>(731,646)</b>	<b>(28,716)</b>	<b>(319)</b>
Transfers from (to) other funds	-	8	-	(8)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,073,406</b>	<b>1,480,492</b>	<b>1,285,976</b>	<b>67,891</b>	<b>417,918</b>	<b>842</b>	<b>3,253,119</b>	<b>838,650</b>	<b>3,431</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2021  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	761	3	192	1,409	76,870	79,234	140,155	500	140,655
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	25,059	-	25,059
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>76,870</b>	<b>79,234</b>	<b>165,214</b>	<b>500</b>	<b>165,714</b>
Income Receivable	( )	( )	( )	( )	(4)	(4)	(23)	( )	(23)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>76,866</b>	<b>79,230</b>	<b>165,191</b>	<b>500</b>	<b>165,691</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>76,866</b>	<b>79,230</b>	<b>165,191</b>	<b>500</b>	<b>165,691</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents					18	18	18		18
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	34	-	34
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>					<b>18</b>	<b>18</b>	<b>52</b>		<b>52</b>
Total Invested Assets, Beginning of Period	760	3	241	1,915	83,596	86,516	194,964	501	195,465
<b>Net Contributions (Withdrawals)</b>	-	-	(49)	(506)	(6,748)	(7,304)	(29,825)	(1)	(29,826)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,409</b>	<b>76,866</b>	<b>79,230</b>	<b>165,191</b>	<b>500</b>	<b>165,691</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2021  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	16,405	10,514	1,362	109	7	213	28,611	11,372
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	482,325
Broad Domestic Equity	-	-	-	-	-	-	-	382,440
Broad International Equity	-	-	-	-	-	-	-	228,997
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	47,964
<b>Total Investments</b>	<b>16,405</b>	<b>10,514</b>	<b>1,362</b>	<b>109</b>	<b>7</b>	<b>213</b>	<b>28,611</b>	<b>1,153,098</b>
Income Receivable	(1)	(1)	()	()	()	()	(1)	(1)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,404</b>	<b>10,514</b>	<b>1,362</b>	<b>109</b>	<b>7</b>	<b>213</b>	<b>28,609</b>	<b>1,153,097</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,404</b>	<b>10,514</b>	<b>1,362</b>	<b>109</b>	<b>7</b>	<b>213</b>	<b>28,609</b>	<b>1,153,097</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	4	2			()		7	3
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(107)
Broad Domestic Equity	-	-	-	-	-	-	-	23,550
Broad International Equity	-	-	-	-	-	-	-	(1,558)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	2,873
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>4</b>	<b>2</b>			<b>()</b>		<b>7</b>	<b>24,761</b>
Total Invested Assets, Beginning of Period	16,401	10,512	2,063	2,208	1	346	31,530	1,149,165
<b>Net Contributions (Withdrawals)</b>	<b>-</b>	<b>-</b>	<b>(701)</b>	<b>(2,099)</b>	<b>6</b>	<b>(134)</b>	<b>(2,927)</b>	<b>(20,830)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,404</b>	<b>10,514</b>	<b>1,362</b>	<b>109</b>	<b>7</b>	<b>213</b>	<b>28,609</b>	<b>1,153,097</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 31, 2021  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND										
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE						
				MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS		
Cash and Cash Equivalents	18,560	7,527	26,087	15	3,560,724	30	9	49,844	49,883	
Individually held debt and other instruments	-	-	-	-	35,366	-	-	-	-	
Broad Fixed Income	-	311,086	311,086	439	1,716,994	96,121	26,867	20,121	143,109	
Broad Domestic Equity	-	266,766	266,766	608	1,209,272	64,319	21,472	3,842	89,633	
Broad International Equity	-	162,649	162,649	373	728,011	44,033	14,341	2,253	60,628	
Opportunistic	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	32,442	32,442	78	145,453	-	-	768	768	
<b>Total Investments</b>	<b>18,560</b>	<b>780,470</b>	<b>799,030</b>	<b>1,514</b>	<b>7,395,819</b>	<b>204,503</b>	<b>62,689</b>	<b>76,828</b>	<b>344,021</b>	
Income Receivable	(1)	( )	(1)	( )	(43)	( )	( )	(3)	(3)	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	
<b>Total Managed Investments</b>	<b>18,559</b>	<b>780,469</b>	<b>799,028</b>	<b>1,514</b>	<b>7,395,776</b>	<b>204,503</b>	<b>62,689</b>	<b>76,826</b>	<b>344,018</b>	
Participant directed investments	-	-	-	-	-	-	-	-	-	
<b>Total Invested Assets</b>	<b>18,559</b>	<b>780,469</b>	<b>799,028</b>	<b>1,514</b>	<b>7,395,776</b>	<b>204,503</b>	<b>62,689</b>	<b>76,826</b>	<b>344,018</b>	

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	4	2	6		999			7	7
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(127)	(127)	( )	(618)	(24)	(7)	(208)	(239)
Broad Domestic Equity	-	16,331	16,331	38	74,559	4,014	1,337	36	5,387
Broad International Equity	-	(1,048)	(1,048)	(2)	(5,122)	(271)	(88)	(13)	(372)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	1,910	1,910	5	8,717	-	-	4	4
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	4	17,067	17,072	40	78,535	3,719	1,242	(175)	4,786
Total Invested Assets, Beginning of Period	18,962	756,058	775,020	1,473	8,134,765	200,883	61,447	-	262,330
<b>Net Contributions (Withdrawals)</b>	<b>(407)</b>	<b>7,344</b>	<b>6,937</b>	<b>-</b>	<b>(817,524)</b>	<b>(98)</b>	<b>( )</b>	<b>77,000</b>	<b>76,902</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,559</b>	<b>780,469</b>	<b>799,028</b>	<b>1,514</b>	<b>7,395,776</b>	<b>204,503</b>	<b>62,689</b>	<b>76,826</b>	<b>344,018</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

<b>PUBLIC EMPLOYEES' RETIREMENT SYSTEM</b>								
<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION OD&amp;D P&amp;F</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	139,797	104,165	537	236	2,515	8,662	-	255,912
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,461,268	2,021,561	8,963	3,830	43,432	144,942	-	4,683,995
Broad Domestic Equity	3,486,860	2,863,930	12,698	5,425	61,530	205,338	-	6,635,781
Broad International Equity	2,131,068	1,750,351	7,761	3,316	37,605	125,497	-	4,055,598
Opportunistic	719,192	590,708	2,619	1,119	12,691	42,353	-	1,368,682
Private Equity	1,739,983	1,429,134	6,336	2,707	30,704	102,466	-	3,311,332
Real Assets	1,449,520	1,190,573	5,279	2,255	25,579	85,362	-	2,758,568
<b>Total Investments</b>	<b>12,127,689</b>	<b>9,950,421</b>	<b>44,193</b>	<b>18,888</b>	<b>214,056</b>	<b>714,620</b>	<b>-</b>	<b>23,069,868</b>
Income Receivable	(51)	(16)	()	()	(1)	(4)	-	(72)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>12,127,638</b>	<b>9,950,406</b>	<b>44,193</b>	<b>18,888</b>	<b>214,055</b>	<b>714,616</b>	<b>-</b>	<b>23,069,796</b>
Participant directed investments	-	-	-	-	-	-	2,058,225	2,058,225
<b>Total Invested Assets</b>	<b>12,127,638</b>	<b>9,950,406</b>	<b>44,193</b>	<b>18,888</b>	<b>214,055</b>	<b>714,616</b>	<b>2,058,225</b>	<b>25,128,021</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	75	87			1	4	-	168
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	16,564	13,591	56	24	275	924	-	31,435
Broad Domestic Equity	201,257	164,952	720	309	3,495	11,675	-	382,407
Broad International Equity	(6,600)	(5,580)	(24)	(10)	(117)	(392)	-	(12,723)
Opportunistic	23,849	19,542	85	36	412	1,376	-	45,300
Private Equity	210,345	172,583	751	322	3,646	12,180	-	399,826
Real Assets	61,845	48,031	209	90	1,014	3,388	-	114,577
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,708</b>	<b>66,708</b>
Total Income (loss)	507,334	413,206	1,797	771	8,725	29,155	66,708	1,027,697
Total Invested Assets, Beginning of Period	11,697,813	9,655,276	41,171	17,709	200,228	670,209	1,964,384	24,246,789
<b>Net Contributions (Withdrawals)</b>	<b>(77,509)</b>	<b>(118,076)</b>	<b>1,224</b>	<b>408</b>	<b>5,102</b>	<b>15,253</b>	<b>27,133</b>	<b>(146,465)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>12,127,638</b>	<b>9,950,406</b>	<b>44,193</b>	<b>18,888</b>	<b>214,055</b>	<b>714,616</b>	<b>2,058,225</b>	<b>25,128,021</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

<b>TEACHERS' RETIREMENT SYSTEM</b>							
<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	79,877	41,094	91	929	2,846	-	124,837
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,397,571	768,871	1,385	14,081	42,142	-	2,224,051
Broad Domestic Equity	1,979,928	1,089,254	1,962	19,949	59,703	-	3,150,796
Broad International Equity	1,210,075	665,720	1,199	12,192	36,489	-	1,925,675
Opportunistic	408,376	224,667	405	4,115	12,314	-	649,876
Private Equity	988,007	543,550	979	9,955	29,792	-	1,572,284
Real Assets	823,075	452,817	816	8,293	24,819	-	1,309,820
<b>Total Investments</b>	<b>6,886,908</b>	<b>3,785,973</b>	<b>6,838</b>	<b>69,514</b>	<b>208,105</b>	-	<b>10,957,338</b>
Income Receivable	(10)	(4)	()	()	()	-	(14)
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,886,898</b>	<b>3,785,969</b>	<b>6,838</b>	<b>69,514</b>	<b>208,105</b>	-	<b>10,957,324</b>
Participant directed investments	-	-	-	-	-	841,655	841,655
<b>Total Invested Assets</b>	<b>6,886,898</b>	<b>3,785,969</b>	<b>6,838</b>	<b>69,514</b>	<b>208,105</b>	<b>841,655</b>	<b>11,798,979</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	61	35	-	1	2	-	99
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	9,442	5,174	9	92	274	-	14,991
Broad Domestic Equity	114,488	62,724	112	1,139	3,409	-	181,872
Broad International Equity	(3,753)	(2,124)	(4)	(39)	(115)	-	(6,034)
Opportunistic	13,575	7,433	13	135	403	-	21,559
Private Equity	119,984	65,650	117	1,190	3,560	-	190,501
Real Assets	35,249	18,268	33	331	991	-	54,872
<b>Participant directed investments</b>	-	-	-	-	-	<b>27,379</b>	<b>27,379</b>
Total Income (loss)	289,047	157,160	280	2,849	8,523	27,379	485,238
Total Invested Assets, Beginning of Period	6,614,622	3,671,370	6,479	65,764	196,700	812,550	11,367,486
<b>Net Contributions (Withdrawals)</b>	<b>(16,771)</b>	<b>(42,560)</b>	<b>78</b>	<b>901</b>	<b>2,882</b>	<b>1,725</b>	<b>(53,745)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,886,898</b>	<b>3,785,969</b>	<b>6,838</b>	<b>69,514</b>	<b>208,105</b>	<b>841,655</b>	<b>11,798,979</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2021  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	3,074	495	3,569	651	-	-	384,969
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	51,233	8,973	60,206	22,349	-	-	6,990,601
Broad Domestic Equity	72,581	12,713	85,294	10,707	-	-	9,882,578
Broad International Equity	44,360	7,770	52,129	6,380	-	-	6,039,782
Opportunistic	14,970	2,622	17,593	2,981	-	-	2,039,132
Private Equity	36,219	6,344	42,563	4,122	-	-	4,930,300
Real Assets	30,173	5,285	35,458	3,004	-	-	4,106,850
<b>Total Investments</b>	<b>252,611</b>	<b>44,201</b>	<b>296,812</b>	<b>50,194</b>	-	-	<b>34,374,211</b>
Income Receivable	(1)	(1)	(1)	(1)	-	-	(88)
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>252,610</b>	<b>44,201</b>	<b>296,810</b>	<b>50,194</b>	-	-	<b>34,374,124</b>
Participant directed investments	-	-	-	-	5,169,125	1,247,263	9,316,268
<b>Total Invested Assets</b>	<b>252,610</b>	<b>44,201</b>	<b>296,810</b>	<b>50,194</b>	<b>5,169,125</b>	<b>1,247,263</b>	<b>43,690,391</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	2		2		-	-	269
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	334	60	393	152	-	-	46,971
Broad Domestic Equity	4,171	730	4,901	619	-	-	569,799
Broad International Equity	(137)	(25)	(162)	(20)	-	-	(18,939)
Opportunistic	492	86	579	100	-	-	67,537
Private Equity	4,356	764	5,120	503	-	-	595,950
Real Assets	1,280	212	1,492	129	-	-	171,069
<b>Participant directed investments</b>	-	-	-	-	<b>148,353</b>	<b>43,224</b>	<b>285,665</b>
Total Income (loss)	10,498	1,828	12,325	1,484	148,353	43,224	1,718,321
Total Invested Assets, Beginning of Period	238,747	42,512	281,259	49,296	5,064,368	1,217,086	42,226,283
<b>Net Contributions (Withdrawals)</b>	<b>3,365</b>	<b>(138)</b>	<b>3,226</b>	<b>(586)</b>	<b>(43,595)</b>	<b>(13,047)</b>	<b>(254,213)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>252,610</b>	<b>44,201</b>	<b>296,810</b>	<b>50,194</b>	<b>5,169,125</b>	<b>1,247,263</b>	<b>43,690,391</b>